"A Study of Impact of Geopolitical Events on the Stock Market Performance of the Business Enterprises Listed at the National Stock Exchanges for the Period of 2001-2023"

Research Proposal for Topic Approval

Submitted in the partial fulfillment of the requirement of the degree of

Doctor of Philosophy (Ph.D.)

In the subject of Management Studies

Submitted by

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Guided by

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Submitted To

University of Mumbai

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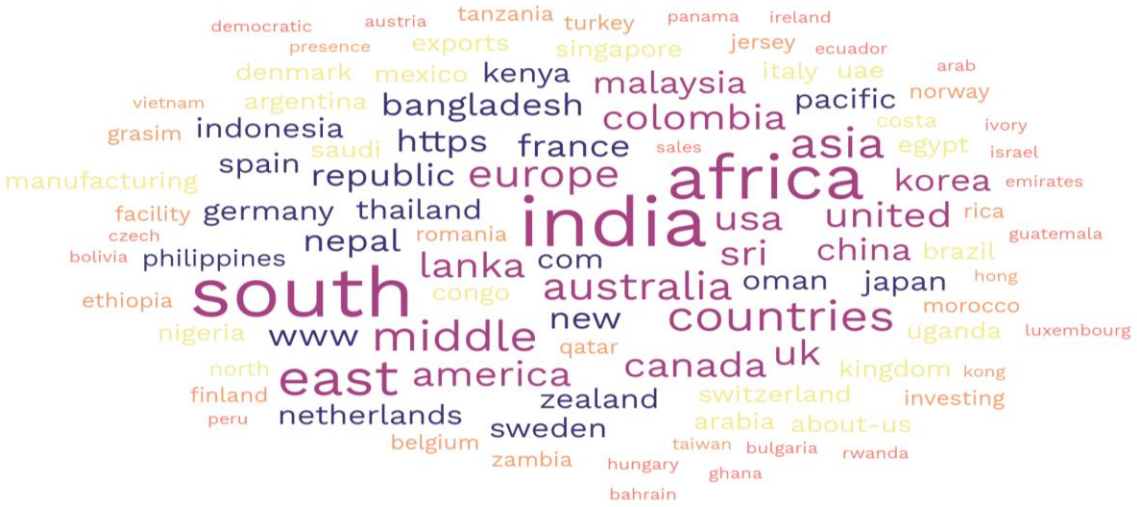
1. Introduction

Geopolitical events are complex and multifaceted, they can develop and eventually occur as a result of combinations of factors, processes and interactions. While each event in particular may differ. There can be underlying factors that can trigger events such as economic interest, political ideologies, security concerns, past events and more. Combination of these drivers lead to geopolitical events.

According to the latest survey by Oxford Economics, Businesses consider geopolitical tensions as the biggest risk. Authors state that 36% of the businesses view geopolitical tensions as the top risk currently, such as issues related to Taiwan, South Korea and Russia- NATO (World Economy, CNBC, 2023)[1]

International Environment is constantly evolving and moreover Indian companies are becoming multinational and transnational trade is increasing. Presence of Indian companies is increasing all over the world with its operations in the different countries. The below diagram shows presence of Indian companies across globe.



Souce: Table Inprint- Paper title- Geopolitical Risk pertaining to India's Immediate & Distant Neighbours: A Review of Geopolitical Risk Management Practices of Selected Indian Listed Companies. Authors: Dr. Nitin Kulkarni & Ms. Dharmishta Gala.

Figure No. 1: The Generated Word Cloud for the selected companies and their Markets/Country of Operations

https://www.freewordcloudgenerator.com/generatewordcloud

The Figure No. 1 explains the presence of selected companies around the globe. Some of the places where Indian companies are working are the part of conflict zones with turbulent business environment.

As the world economy becomes more intertwined, the influence of geopolitical developments on businesses is growing significantly. In an era of instability in the geopolitical landscape, with increasing economic protectionism between major superpowers further complicating international trade.

Below is the list of few Geopolitical Events since 1991.

Table No. 1: Selected Geopolitical Events since 1990

Sr. No	Geopolitical Event	Year
1	Collapse of USSR Unification of East and West Germany and opening of Indian Economy	**1990-92**
2	World Trade Center bombing of 1993, terrorist attack in New York City on February 26, 1993, in which a truck bomb exploded in a basement-level parking garage under the World Trade Center complex.	**February 1993**
3	Bombay bombings were a series of 12 terrorist bombings that took place in Bombay, Maharashtra, on 12 March 1993.	**March 1993**
4	AFGHANISTAN Taliban militia appeared in full control of Kabul after it announced it was setting up an Islamic state and executed the former president, Mr Najibullah, as one of its first acts.	**September 1996**
5	The Pokhran-II tests were a series of five nuclear bomb test explosions conducted by India at the Indian Army's Pokhran Test Range in May 1998. USA imposed economic sanctions on India for its series of underground nuclear tests.	**May 1998**
6	East African Embassy Bombings- simultaneous bombs blew up in front of the American embassies in Nairobi, Kenya, and Dares Salaam, Tanzania, in Africa	**August 1998**
7	The Kargil War, also known as the Kargil conflict, was fought between India and Pakistan from May to July 1999 in the Kargil district of Jammu and Kashmir and elsewhere along the Line of Control.	**May-July 1999**
8	The USS Cole bombing was a suicide attack by the terrorist group al-Qaeda against USS Cole, a guided missile destroyer of the	**October 2000**

	United States Navy, on 12 October 2000, while she was being refueled in Yemen's Aden harbor.	
9	9/11 USA Under Attack, USA Attacks Afghanistan	**September 2001**
10	The 2001 Indian Parliament attack was a terrorist attack on the Parliament of India in New Delhi, India on 13 December 2001.	**December 2001**
11	Major military conflicts in Ukraine, Syria, Iraq and Afghanistan continue	**2001-Onwards**
12	Terrorists wage attacks in more than thirty countries, including Belgium, France, Germany, India, Indonesia, Peru, Thailand and United States	**2001-Onwards**
13	Bali bombings occurred on 12 October 2002 in the tourist district of Kuta on the Indonesian island of Bali.	**October 2002**
14	U.S. forces invaded Iraq vowing to destroy Iraqi weapons of mass destruction (WMD) and end the dictatorial rule of Saddam Hussein. The Iraq War was a protracted armed conflict in Iraq from 2003 to 2011	**March 2003-Onwards**
15	Madrid train bombings were a series of coordinated, nearly simultaneous bombings against the Cercanías commuter train system of Madrid, Spain, on the morning of 11 March 2004—three days before Spain's general elections.	**March 2004**
16	The 2005 Bali bombings were a series of terrorist suicide bomb and a series of car bombs and attacks that occurred on 1 October 2005, in Bali, Indonesia. Bombs exploded at two sites in Jimbaran Beach Resort and in Kuta 30 km away, both in south Bali.	**October 2005**
17	China builds thirty-two hundred acres of land and military installations atop contested atolls in the South China Sea, raising regional tensions.	**2005-Onwards**
18	Mumbai train bombings were a series of seven bomb blasts on 11 July. They took place over a period of 11 minutes on the Suburban Railway in Mumbai, the capital of the Indian state of Maharashtra and the nation's financial capital.	**July 2006**
19	The “Panama Papers” scandal prompts international investigations, regulatory reforms, and the resignation of Iceland’s prime minister	**2008**

20	26/11 Terrorist Attack in Mumbai	**November 2008**
21	Islamist violence and protests shake Kazakhstan, Central Asia's most tranquil nation.	**2009-Onwards**
22	Russia-Ukraine Conflict	**2014-Onwards**
23	More than 350,000 migrants enter Europe	**2015**
24	Joaquin Guzman, known as "El Chapo," the world's most powerful drug trafficker, is recaptured following his escape from a Mexican maximum-security prison	**2015-16**
25	Iran and Saudi Arabia sever diplomatic ties	**3rd January, 2016**
26	China's stock market crashes, leading regulators to halt trading	**4th January, 2016**
27	Brazil's president, Dilma Rousseff, is impeached	**17th April, 2016**
28	Brexit- The United Kingdom votes to leave the European Union on 31 January 2020, the biggest blow to the European unification project since World War II.	**June-2016**
29	Rodrigo Duterte becomes president of the Philippines, vowing rapprochement with China and straining the U.S. relations	**June 2016**
30	An attempted coup in Turkey leads to a crackdown and democratic backsliding.	**July, 2016**
31	Colombia strikes a peace deal with the FARC, ending a 50 year old conflict with the Marxist guerrilla group.	**24th August, 2016**
32	Major cyber-attacks hit the Democratic National Committee, Yahoo!, domain name service provider Dyn, and LinkedIn	**September, 2016**
33	North Korea conducts its fifth nuclear test	**9th September, 2016**
34	The Zika virus outbreak in Brazil spreads to every countries before Rio Olympics	**April 2015 to November 2016**
35	Donald J. Trump is elected president of the United States	**November 2016**
36	Italy's prime minister, Matteo Renzi, resigns after voters reject his plan to revamp Italy's political system, leaving Italy among the weakest links in the EU	**December-2016**

37	South Korea's President, Park Geun-hye, is impeached	**9th December 2016 – 10th March 2017**
38	Food riots erupt in Venezuela	**31st March 2017— 12th August 2017** (134 days) December 2017 (sporadic)
39	Heightened tension between North Korea and the United States	**2017**
40	Balakot airstrike -A bombing raid conducted by Indian warplanes on February 26, 2019, in Balakot, Pakistan against an alleged terrorist training camp.	**February 26th,2019**
41	Trump Meets North Korea's Kim Jong Un and says Nuclear Negotiations will resume	**June 2019**
42	Trump quits the Iran nuclear deal. Tension between United States and Iran	**2018-2020**
43	Outbreak of Covid-19 in China and its impact on the World	**November 2019 onwards**
44	Joe-Biden is elected president of the United States	**2020**
45	Chinese and Indian troops engaged in aggressive melee, face-offs, and skirmishes at locations along the Sino-Indian border, including near the disputed Pangong Lake in Ladakh and the Tibet Autonomous Region, and near the border between Sikkim and the Tibet Autonomous Region	**2020-2021**
46	The United States Armed Forces completed their withdrawal from Afghanistan	**August 2021**
47	Outbreak of War Between Russia and Ukraine	**February 2022**
48	Xi Jinping secured a third term as CCP General Secretary	**October -2022**
49	Economic Collapse in Sri Lanka and Pakistan	**2021-23**
50	All diplomatic relations between Iran and Saudi Arabia have been restored due to China-Iraqi brokered talks	**March 2023**
51	The BRICS Countries has Overtaken The G7 In Global GDP	**March 2023**

Source: Table Inprint- Paper title- Geopolitical Risk pertaining to India's Immediate & Distant Neighbours: A Review of Geopolitical Risk Management Practices of Selected Indian Listed Companies. Authors: Dr. Nitin Kulkarni & Ms. Dharmishta Gala.

Source: Rice and Zegart (2018) and Desk Library and web research done by the Authors

* see https://www.silkroadbriefing.com/news/2023/03/27/the-brics-has-overtaken-the-g7-in-global-gdp/ Date Assessed April 9th,2023 (2)

The table illustrates selected geo-political events from 1990 till 2023 which have affected the global business environment. From the above geo-political events few will be selected for the study from 2001 to 2023.

2. Literature Review

Bibliometric Analysis

The researcher downloaded 68 papers from Scopus database using the String: ("Geopolitical factors " AND "Risk") & ("Geopolitical events" AND "Risk" AND "Business")

The bibliometric analysis of 68 papers downloaded from Scopus data was conducted using the software VOS Viewer and is mentioned below.

Figure 2: shows broad co-occurrence

There is a significant research gap, as there is limited study on geopolitics (Geopolitical Risk or Events)

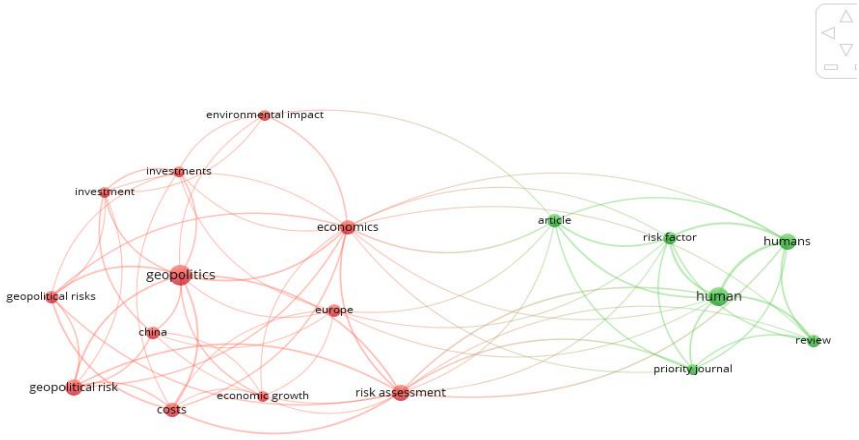


Figure 2: Network Map showing Co-occurrence

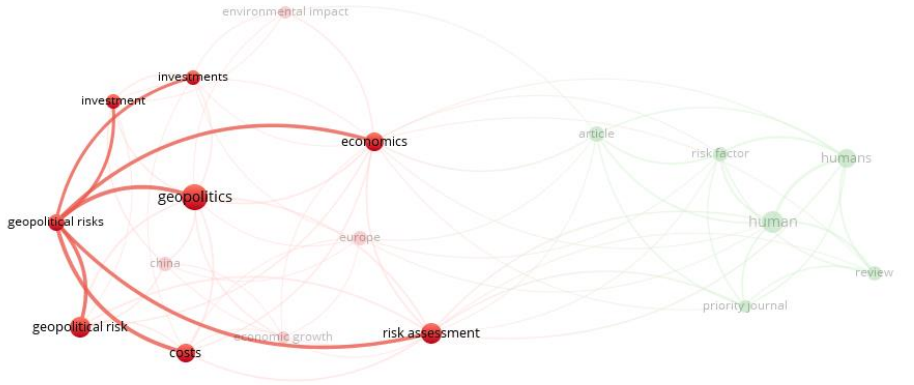


Figure 3: Network Map showing Co-occurrence "Geopolitical Risk, Risk & Business"

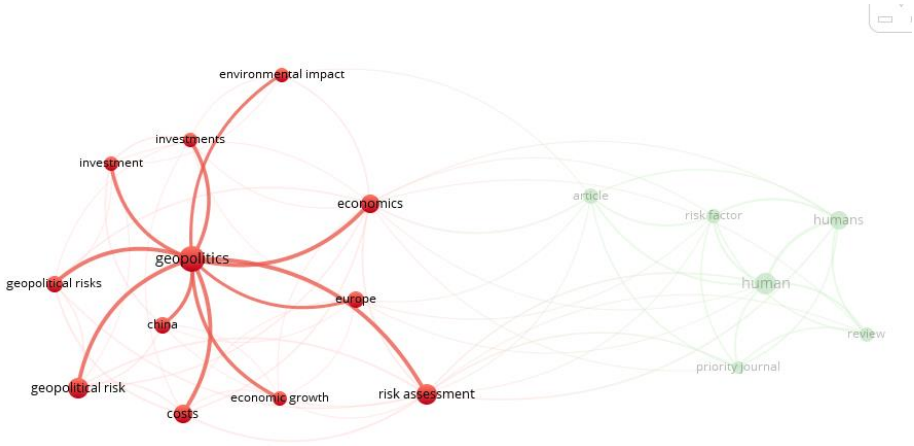


Figure 4: Network Map showing Co-occurrence "Geopolitical factors & Risk"

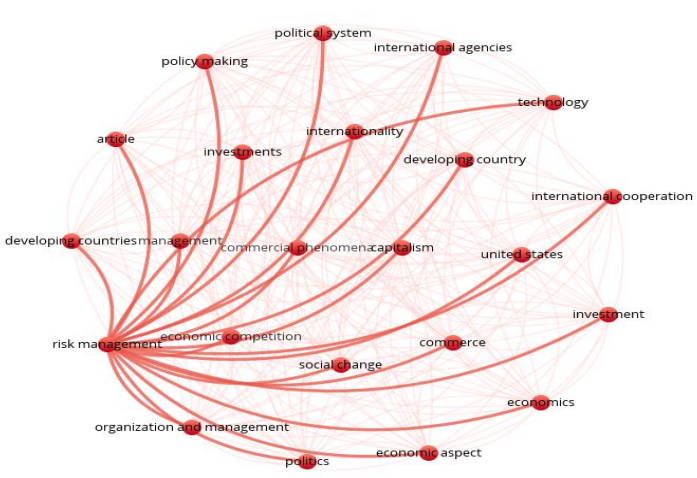


Figure 5: Network Map showing Co-occurrence "Risk Management"

It is evident from the above network maps, the geopolitical risk has an impact on the economics, investments and cost. The risk management practices link with investments, political system, international agencies, economies, policy making, economic competition, social change.

Other Literature Review:

Geopolitics is a complex term with multiple meanings and definitions. It is the study of the diverse fields such as geography, politics, strategy and history combined to generate the rise and fall of the great powers and wars among states. (Ian and Preston)[3]. The geopolitical events have an immense impact on the economic development which is reflected in the definition of geopolitics suggested by Werner J. Cahnman (1943)[4] as "Historic forces operating within a geographic framework are supposed to condition political action which, in turn, is to determine the course of economic development.

The Russian-Ukrainian war & its impact on financial market volatility, it obtains and analyzes estimates of synchronization, duration and intensity of stock markets and representative commodities for various segments (i.e., energy, precious metals, agricultural and base materials). They also compare the impact of Covid 19 pandemic and GFS (Global Financial Crisis) of 2008 with the Russia-Ukraine War. The study employed Markov-switching HAR model on volatility proxies and obtained estimates of synchronization, duration and intensity for each crisis event. The results show that there is an instant reaction on the global stock market due to the Russia- Ukraine War and a lagged response to Covid 19 pandemic and GFS. The findings for commodity markets concur with that of stock markets except for one aspect: intensity. Similar to the GFC and Covid-19 crises, commodities seem to have weathered the Russian-Ukrainian war crisis overall. However, given the strategic significance of several of these commodities, crisis intensity levels for particular commodities show significant ongoing pressure in this asset class and to the economy. (Izzeldin et al., 2023)[5]

The events of 9/11 changed the world much in terms of safeguarding the safety and security and also impacted certain sectors such as Aviation, Automobiles and supply chain logistics. (Condoleezza and Amy) (Rice, 2018). The head of TATA Group which has its business presence in many countries, Mr. Ratan Tata acknowledged India's firm stand post Uri Terror Attack in which 18 Indian Soldiers - Jawans were killed, to boycott SAARC summit which was supposed to be held in Islamabad, Pakistan in November 2016. It is worth noting that, The Mumbai Terror

attack on 26/11 one of the targets was TAJ Mahal Hotel (Indian Hotels) which is a part of TATA Group.

Neighbours will be sensitive towards India by creating effective and enduring foreign policy based on incentives. India has many bilateral issues with its neighbouring countries, still India can be a significant player by revised Foreign Policy, less intervention and taking advantage of political shifts. India can utilize its strengths to its fullest by increasing efficient cross border connectivity for seamless transit of people and goods, opening more to trade and transport which will lead to more stronger dependency on India (Saran, 2022).[6]

As the business community faces a lot of challenges in Sri Lanka, CEOs of Indian companies point to "enormous scope" for foreign direct investment in various sectors including information technology, tourism and renewable energy. Mr. Prakash, President of the Indian CEO Forum which includes 70 companies out of which 38 are Indian companies and others are multinational corporations led by Indian based in Sri Lanka, stated though there is uncertainty but there are opportunities also. During the crisis running business including Indian companies was not smooth along with the import restrictions laid down by the government to save foreign exchange and soaring production cost but the Indian investments carried on, at times with support from their parent companies in India to continue operations (Srinivasan, 2023).[7]

Effects of risk associated with the war in Iraq is measured on the various U.S. financial variables. The effects of the war risk factor can be estimated from the shift in the second moments of the financial variables on the days of war news, as those variables should be more volatile due to their responses to the war news and had significant effect. A considerable declines in Treasury yields and equity prices, a widening of corporate yield spreads, a fall in the dollar, and a rise in oil futures prices.((Rigobon & Sack, 2005)[8]

Author used a heteroscedasticity-based estimator of Rigobon and Sack (2005) to identify daily shocks of the Russia–Ukraine war. It assessed and quantified the impact of the conflict on 86 open economies from January 2021 to November 2022. It stated that war shocks caused considerable effects on macroeconomic conditions, financial markets, and global financial stability. It also infers that energy importers and nations that share borders or have close trade and military ties with the belligerents were more affected by war shocks. These findings may inform policy responses and assist households and firms in preparing for possible contingencies arising from the war. (Tong, 2024, In-print)[9]

Authors examine the impact of geopolitical risk (GPR) on firm value, focusing on non-financial firms from selected emerging market countries. The evidence shows that heightening GPR is associated with reducing firm value. The idiosyncratic GPR plays a more significant role after the 9/11 terrorist attack and during high geopolitical uncertainty. And also states firms reduce internal risk by holding more cash and debt during high external uncertainty, decreasing firm value. (Sasin Pringpong, 2023)[10]

The study uses wavelet power spectrum and wavelet coherence transformation methodologies to examine how geopolitical risk affect the returns on stocks, oil, and gold during the GFC, COVID-19, and Russia-Ukraine war-three disruptive events that affected the world's financial markets. This paper contributes to the literature by analyzing the impact of geopolitical risk on stock markets, oil, and gold returns during the period from January 2007 to April 2022 which covers the three major disruptive events in financial markets. To capture the performance of the global stock markets, Dow Jones Global Index (DJGI) as a proxy which aims to provide 95% market capitalization coverage of stocks globally, and West Texas Intermediate (WTI) crude oil prices and gold prices for the empirical analysis. The wavelet power spectrum and wavelet coherence transformation approaches for investigating the impact of geopolitical risk and further examine the co-movement between the variables for better diversification opportunities. (Muneer Shaik, 2023)[11]

Author Dario Caldara & Matteo Iacoviello in their paper "Measuring Geopolitical Risk" presented a geopolitical risk indicator examining its evolution and effects since 1985. They also state that the threat of geopolitical risk has a higher impact on the business than the actual act. (Iacoviello, 2018)[12]

The conflict of August 2008 between Russia & Georgia explored the impact of armed conflict on the firm's performance and their perception on the business environment and used the Enterprise Performance Survey before and after the armed conflict. They concluded that the conflict had a significant and negative impact on exports, sales and employment for the firms. (Petracco & Schweiger, 2012)[13]

The War has negatively impacted the businesses and people not just in the engaged countries but also in other parts of the world because most countries today rely substantially on other countries for support, as evidenced by everyday import and export activity. For instance, the disruption of one aspect in the supply chain could affect the other. For instance, the restriction imposed on raw

materials from one country to other nations could affect the profit, target market, suppliers, raw materials, land, labour, technology, and others. (Masnan & Rahim, 2022)

Amid the Russia- Ukraine Conflict there is inevitable inflation and disruption in supply chain which has affected Indian industries across steel, automobile, pharma, textile, plastics, CNG. As India is more import-dependent on raw material. Indian MSME's will be impacted largely due to Russia-Ukraine war, specifically the steel industry. (Agarwal, 2022)[14]

Asia Pacific companies are getting affected due to the conflict between Russia and Ukraine. Global Rating Agency Moody in the month of April 2022 stated that about 42% of Indian Companies are at risk and mainly oil, gas and automotive sector due to high commodity prices and disrupted supply chain. (Lele, 2022)[15]

With the outbreak of COVID-19 and prolonged country-wide lockdown, it impacted the various sectors like manufacturing, financial services, banking sector, infrastructure, real estate and services with a lot of disruption in the supply chain. (Jadhav & Mehta, 2020)[16]

3. Research Gap

From the literature surveyed it is evident that the geopolitical events have an immense impact on the economic development (Werner J. Cahnman ,1943). The geopolitical crisis also has an impact on the commodities and asset class (Izzeldin et al., 2023). The Geopolitical Events such as 9/11 has a significant impact on the impacted certain sectors such as Aviation, Automobiles and supply chain logistics. (Rice, 2018). The war in Iraq resulted in to various risks that are measured on the various U.S. financial variables which more volatile due to their responses to the war news and had significant effect. (Rigobon & Sack, 2005)

The Geopolitical Events & War, in particular war shocks war shocks caused considerable effects on macroeconomic conditions, financial markets, and global financial stability (Tong, 2024) It is also observed that the impact of geopolitical risk can result into the co-movement between the variables (Muneer Shaik, 2023). Not only the Geopolitical events but the threat of such event has a higher impact on the business. (Iacoviello, 2018). Though the Geopolitical Events has a significant impact on the markets, economic and financial variables, it has a negative impact on exports, sales and employment for the firms. (Petracco & Schweiger, 2012) For instance, the restriction imposed on raw materials from one country to other nations could affect the profit, target market, suppliers, raw materials, land, labour, technology, and others. (Masnan & Rahim,

2022) Amid the Russia- Ukraine Conflict there is inevitable inflation and disruption in supply chain which has affected Indian industries across steel, automobile, pharma, textile, plastics, CNG. As India is more import-dependent on raw material. Indian MSME's will be impacted largely due to Russia-Ukraine war, specifically the steel industry. (Agarwal, 2022) Asia Pacific companies are getting affected due to the conflict between Russia and Ukraine. According to the Global Rating Agency Moody's, in the month of April 2022 stated that about 42% of Indian Companies are at risk and mainly oil, gas and automotive sector due to high commodity prices and disrupted supply chain. (Lele, 2022) The geopolitical & economic crisis in Sri-lanka adversely affected Indian companies operating in Srilanka. (Srinivasan, 2023). The review highlights that the effect of Geopolitical events & threats can be felt at macro &micro level but the studies examining the impact of Geopolitical Risks and events on the macro factors are the ones who get prominence in the review. Some studies highlighted the impact on such events and risks on Individual companies. The Current explore this gap in examining the impact of geopolitical events on the Indian Companies in terms of the Financial performance which is measured in terms of Stock Prices and profitability measures. The post 1991 Indian Economic Reforms and subsequent structural adjustments in Indian Business Environment has led to emergence of Indian Multinational which has presence not only in local markets but also has global footprints. In this light, it is imperative to study the impact of Geopolitical Risks in terms of Economic & Financial indicators of Indian companies. The bibliometric analysis of selected literature available, explains the need to the impact of Geopolitical Events on Indian Companies. The Current study aims to bridge the gap in the literature surveyed and analyze the companies which are listed on the Indian National stock exchanges such as BSE & NSE in terms of the Stock Market Performance & Profitability parameters in response to the Geopolitical Events.

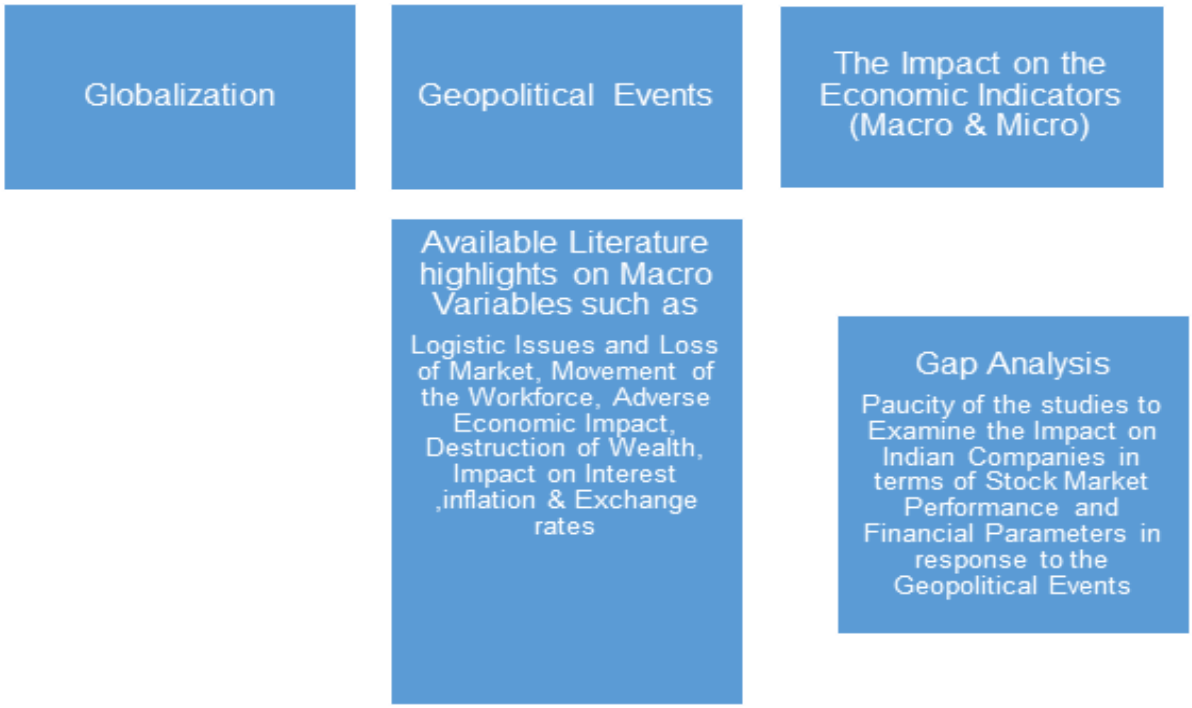

Globalization
Geopolitical Events
The Impact on the Economic Indicators (Macro & Micro)
Available Literature highlights on Macro Variables such as
Logistic Issues and Loss of Market, Movement of the Workforce, Adverse Economic Impact, Destruction of Wealth, Impact on Interest ,inflation & Exchange rates
Gap Analysis
Paucity of the studies to Examine the Impact on Indian Companies in terms of Stock Market Performance and Financial Parameters in response to the Geopolitical Events

Figure 6: Block Diagram indicating the Gap in the Literature Surveyed

From the above figure it is evident that the occurrence of geopolitical events at the macro level has a consequential impact on the micro-level dynamics of the business enterprises.

4. Research Question and Objectives

Research Questions:

- How geopolitical events, such as conflicts, war, terror attacks, trade disputes, and major policy shifts, impact the stock market performance of the enterprises which are listed on National Stock Exchanges between 2001 and 2023

- What were the specific geopolitical events that had the most significant impact on the National Stock Exchanges during the study period, and how did they affect?

- How did the selected indexed companies' stock performance, ROE, revenue generated, and profitability fluctuate during and after significant geopolitical events?

- What risk mitigation practices and strategies (if Any) were employed by the selected companies to manage and minimize the impact of geopolitical events on their financial performance?

- Which companies listed on the National Stock Exchanges demonstrated the most resilience during the geopolitical events, were there differences in risk mitigation practices between companies listed on the National Stock Exchanges, and if so, what factors influenced these variations?

Research Objectives:

- To study and analyze the selected geopolitical events occurred during 2001 to 2023 and evaluate their impact on National Stock Exchanges.
- To examine the stock performance of a selected sample of companies from these indices with emphasis on the years in which significant geopolitical events occurred.
- To identify and compare the risk mitigation strategies adopted by these selected companies with the objective of understanding the ability to sustain geopolitical volatility.
- To draw insights and recommendations from the past two decades, which can assist investors, corporates and business analysts in understanding the intricacies of geopolitical events on the financial performance.

5. Theoretical Framework and Hypothesis Development

Tentative Theoretical Construct

World Today	**Geopolitical Events**	**Effects**
● Globalization ● Internationalization ● Economics ● Cross Border Trade ● Technology Transfer	● International War ● Great Power Shifts ● Economic Sanctions ● Terrorism ● Climate Change ● Cyber Threats	● Bilateral & Multilateral Trade (Uncertainty in Market) ● Foreign Investments ● Financial Performance ● Disruption of Supply Chain & Logistic

Independent Variables:

Geopolitical Events

- War, threats, conflicts, terror, attack, trade disputes, major policy shift

Dependent Variables:

Stock Performance, Revenue Generated and profitability of various companies

Moderating Variables:

Business Environment
International Relations
Sanctions

Hypothesis Development:

1. H0: Geopolitical events do not significantly impact the Stock Market performance of the business enterprise listed on the national Stock Exchanges between 2001 to 2022.
   H1: Geopolitical events have a significantly impact the Stock Market performance of the business enterprise listed on the national Stock Exchanges between 2001 to 2022.

2. H0: The **risk mitigation strategies** applied by the enterprises listed on National Stock Exchanges have no significant impact on the geopolitical volatility during the study period.
   H1: The **risk mitigation strategies** applied by the enterprises listed on National Stock Exchanges have significant impact on the geopolitical volatility during the study period.

6. Research Design

Type of Research

Explanatory research based on both primary and secondary data.

Sample Size

50 companies which are the part of National Stock Exchanges are considered for the study and will be analyzed for 22 years i.e. 2001 to 2023.

7. Data Collection and Analysis

Data Collection:

Data is collected by the way of Annual Reports, the websites of the companies through filing of financial statement information with stock markets and financial information disseminating websites.

This data would be supplemented by collecting information from 100 persons through interviews and questionnaires will be tabulated.

The 100 persons will be classified as:

Academician / Economist- 25 Person

International Business & IR Professions- 25 Person

Corporate Business Managers & Business Research Analyst- 25 Person

Geopolitical & Economical Analyst- 25 Person

Data Analysis techniques

The analysis will be done using excel or SPSS/ JASP software, with structural modeling of the factors contributing.

Descriptive Analysis

Time Series Analysis

Correlation & Regression Analysis

Event Study Analysis

Machine Learning Techniques

Cluster Analysis

Sentimental Analysis

A combination of these techniques will be used to provide comprehensive understanding of the complex geopolitical events and stock market performance.

8. Expected Outcomes of the study

Studying the impact of geopolitical event on the stock market performance has several real life applications that can provide valuable insights for investors, policymakers and financial analysts.

Risk Management for Investors: Investors can use the findings to better understand and quantify the risk associated with geopolitical events.

9. Tentative Scheme of Chapters

- Abstract
- Chapter 1: Introduction
- Chapter 2: Literature Review
- Chapter 3: Data Collection and Analysis
- Chapter 4: Result and Discussions
- Chapter 6: Recommendations
- Chapter 6: Bibliography and References

9. Time Frame

Month	**Progress**	**Activity**
January ’23 to July ‘23	Literature Review	Review and organize existing and relevant literature to identify research gaps and publish research papers
July ‘23 to December ‘23		Prepare draft literature review and publish research paper
July ‘23 to December ‘23	Research Proposal	Preparing a research proposal for review and topic approval by University
December ‘23 to May ‘24	Data Collection	- Develop data collection instrument - Conduct pilot studies to test instruments - Finalize sampling plan and carry out data collection
May ‘24 to March ‘25	Data Analysis	- Data entry, verification, cleaning and coding - Carry out analysis of data, test hypothesis - Draw conclusions and accordingly develop recommendations

March '25 to November '25	Writing the Thesis	- Prepare final draft of research report - Review draft - Final editing of research report - Submission to University

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1) World Economy- CNBC-(August 2, 2023) Geopolitical risks are a top global threat to businesses, survey finds https://www.cnbc.com/2023/08/03/geopolitical-risks-are-a-top-global-threat-to-businesses-survey-finds-.html
2) Condoleezza, Rice, and Zegart Amy. *Political Risk in the Age of Multinational Corporations. New York*. Hachette Book Group, 2018.
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